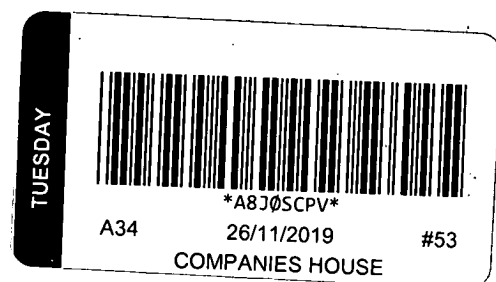


**New Adventure Travel Limited**

**Company Registration No. 06507924**

**Annual report and financial statements  
for the year ended 28 February 2019**



**New Adventure Travel Limited**

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**New Adventure Travel Limited**

**Corporate Information  
For the year ended 28 February 2019**

**Directors**

Jaspal Singh	(resigned 30 September 2018)
Sean Poul O'Shea	
Ian Geoffrey Foster	(appointed 30 September 2018)

**Company secretary**

Ishai Novick

**Registered Office**

ComfortDelGro House  
329 Edgware Road  
Cricklewood  
London  
NW2 6JP

**Independent auditor**

Baldwins Audit Services  
Ty Derw  
Lime Tree Court  
Mulberry Drive  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

## **New Adventure Travel Limited**

### **Strategic report For the year ended 28 February 2019**

The directors present their strategic report on the Company for the year ended 28 February 2019. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

#### **Review of the Business**

The principal activity of the Company in the year under review was that of a bus and coach operator.

#### **Results and performance**

As shown in the Company's statement of comprehensive income on page 7, the Company's revenue has increased in the year by 11%, following service changes and increased patronage.

The Company's balance sheet on page 8 of the financial statements shows the Company's net asset position at £3m at the end of the period (2018: £3m).

Average staff numbers have reduced by 6.7% over the period, averaging 280 in 2019 (2018: 300).

The results of the Company for the year ended 28 February 2019 show a pre-tax loss of £238k (2018: profit of £289k).

#### **Future Outlook**

The Company intends to continue the provision of road passenger transport services. Since the year end some additional contracts have been secured, including a further high profile 'Traws Cymru' Service and further investment in upgrading the fleet has taken place. None of the Company's current contracts are due for renewal in the next twelve months ensuring stability.

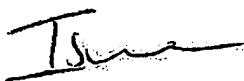
#### **Principal risks and uncertainties**

The private hire and school contract market has become increasingly competitive however the directors are satisfied that the Company's reputation for service quality continues to generate increased revenue opportunities from existing long-standing customers. The activity post year end also indicates that bookings are also increasing from new customers.

The price of fuel has been volatile throughout the period and since the year end. Directors assess opportunities to mitigate fuel price volatility by entering into fixed price contracts or other hedging instruments where appropriate.

#### **Approval**

This report was approved by the Board of Directors on 21<sup>st</sup> November 2019 and signed on its behalf by:



Ishai Novick  
Secretary

21<sup>st</sup> November 2019

## **New Adventure Travel Limited**

### **Report of the Directors For the year ended 28 February 2019**

The Directors present their annual report and the audited financial statements for the year ended 28 February 2019.

#### **Principal Activity**

The principal activity of the Company during the year continued to be that of a bus and coach operator.

#### **Directors**

The current Directors are listed on page 1.

#### **Dividends**

No dividends have been declared during the year (2018: £Nil).

#### **Indemnification of Directors and officers**

The Company maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its directors. The Company has indemnified each of its directors and other officers of the Company against certain liabilities that may be incurred as a result of their offices.

#### **Financial risk management objectives and policies and future prospects**

Details of the Company's financial risk management objectives and policies and future prospects can be found within the principal risks and uncertainties section of the Strategic Report and form part of this report by cross-reference.

#### **Independent auditor and disclosure of information to auditor**

The auditor, Baldwins Audit Services, is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Disabled employees**

The Company's policy in respect of disabled persons is that their applications for employment are always fully and fairly considered, bearing in mind the abilities of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that employment within the Company continues and, where necessary, appropriate training is arranged. It is the Company's policy that training, career development and promotion of disabled persons should, as far as possible, be identical to that of all other employees in similar gradings.

#### **Employee consultation**

The Directors and managers of the Company place considerable value on the consultative meetings with employees. Information affecting employees and, on some matters, affecting the performance of the Company is disseminated through meetings and newsletters.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

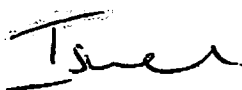
**New Adventure Travel Limited**

**Report of the Directors  
For the year ended 28 February 2019**

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors  
and signed on behalf of the Board



Ishai Novick  
Secretary

21<sup>st</sup> November 2019

## **New Adventure Travel Limited**

### **Independent Auditor's Report For the year ended 28 February 2019**

#### **Opinion**

We have audited the financial statements of New Adventure Travel Limited (the 'company') for the year ended 28 February 2019 which comprise the income statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 28 February 2019 and of its profit for the year then ended;
- Have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- Have been prepared in accordance with the requirements of the Companies Act 2006

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors use of the ongoing concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or in our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is material misstatement in the financial statements or a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- The information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The strategic report and the director's report have been prepared in accordance with applicable legal requirements.

## **New Adventure Travel Limited**

### **Independent Auditor's Report For the year ended 28 February 2019**

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of director's remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable to preparation of the financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Ian Thomas BSc FCA DChA (Senior Statutory Auditor)  
For and on behalf of Baldwins Audit Services  
Chartered Accountants  
Statutory Auditor

22 November 2019

Ty Derw, Lime Tree Court  
Cardiff Gate Business Park, CARDIFF, UK



**New Adventure Travel Limited**

**Statement of Comprehensive Income  
For the year ended 28 February 2019**

	Notes	2019 £'000	2018 £'000
Revenue	3	14,708	13,247
Cost of sales		(10,651)	(9,527)
Gross Profit		4,057	3,720
Exceptional Item	5	-	649
Administrative Expenses		(4,071)	(3,784)
		(14)	585
Other operating income		-	-
Operating (Loss) / Profit		(14)	585
Interest receivable and similar income		-	-
		(14)	585
Interest payable and similar expenses		(224)	(296)
(Loss) / Profit Before Taxation		(238)	289
Tax on profit	7	91	150
(Loss) / Profit for the financial year		(147)	439

All results for 2019 and 2018 relate to continuing operations.

# **New Adventure Travel Limited**

## **Balance sheet As at 28 February 2019**

	Notes	2019 £'000	2018 £'000
<b>Non-current assets</b>			
Intangible assets	8	31	31
Property, plant and equipment	9	10,688	11,127
Investments	10	-	-
		<u>10,719</u>	<u>11,158</u>
<b>Current assets</b>			
Inventories	11	248	216
Trade and other receivables	14	2,174	1,287
Cash and cash equivalents		<u>596</u>	<u>81</u>
		<u>3,018</u>	<u>1,584</u>
<b>Total assets</b>		<u>13,737</u>	<u>12,742</u>
<b>Current liabilities</b>			
Trade and other payables	12	(1,176)	(3,751)
<b>Net current assets / (liabilities)</b>		<u>1,842</u>	<u>(2,167)</u>
<b>Total assets less current liabilities</b>		<u>12,561</u>	<u>8,991</u>
<b>Creditors</b>			
Amounts falling due after more than one year	13	(8,912)	(5,185)
<b>Provisions for liabilities</b>	18	<u>(744)</u>	<u>(754)</u>
<b>Net Assets</b>		<u>2,905</u>	<u>3,052</u>
<b>Equity</b>			
Called up share capital	20	-	-
Retained earnings		<u>2,905</u>	<u>3,052</u>
<b>Equity attributable to shareholders of the company</b>		<u>2,905</u>	<u>3,052</u>

**New Adventure Travel Limited**

**Balance sheet**

**As at 28 February 2019**

The financial statements of New Adventure Travel Limited (company number 06507924) on pages 7 to 25 were approved by the Board of Directors on 2<sup>nd</sup> November 2019.

Signed on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read 'Sean O'Shea', with a horizontal line extending from the end of the signature.

Sean O'Shea  
Director

**New Adventure Travel Limited**

**Statement of changes in equity  
For the year ended 28 February 2019**

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Revaluation Reserve £'000</b>	<b>Total £'000</b>
<b>At 1 March 2017</b>	-	2,319	294	2,613
<b>Profit for the year</b>	-	439	-	439
<b>At 28 February 2018</b>	-	2,758	294	3,052
<b>Profit for the year</b>	-	(147)	-	(147)
<b>At 28 February 2019</b>	-	2,611	294	2,905

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **1. General Information and accounting policies**

New Adventure Travel Limited ("NAT" or the "Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 1. The nature of the Company's operations and its principal activities are set out in the Directors Report on pages 2 to 3.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements under s400 of the Companies Act 2006, because it is included in the group accounts of Braddell Limited. The group accounts of Braddell Limited are available to the public and can be obtained as set out in note 17.

#### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the applicable accounting standards. The financial statements have been prepared under the historical cost convention.

The accounting policies which follow set out those policies, which apply in preparing the financial statements for the year ended 28 February 2019. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a. The requirement of IAS 7 Statement of Cash Flows
- b. The requirements of paragraph 17 of IAS 24 Related Party Disclosures
- c. The requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

#### **Going concern**

After reviewing the forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore these financial statements have been prepared on a going concern basis.

#### **Functional and presentational currency**

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### **Revenue recognition**

Revenue is shown net of value-added tax, rebates and discounts. Revenues incidental to the Company's principal activity are reported as other operating income.

##### ***(a) Sales of travel tickets***

The Company recognises revenue when the amount of revenue can be reliably measured and is recorded on date of travel, with relevant deferral of revenue for advance bookings.

##### ***(b) Interest income***

Interest income is recognised on an accruals basis.

##### ***(c) Other operating income***

Other operating income relates to commissions receivable, which are recognised on an accruals basis.

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **1. General Information and accounting policies (continued)**

##### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost-excluding land at 0%
Short leasehold	- 20% on cost
Plant and machinery	- 8.33% - 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) in the income statement.

##### **Investments**

Investments held as non-current assets are stated at cost less provision for any impairment value.

##### **Trade and other receivables**

Trade and other receivables are mainly amounts due from contractors and customers. Those trade receivables with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and at bank as well as short term deposits with an original maturity of three months or less.

##### **Ordinary shares**

Ordinary shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### **Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **1. General Information and accounting policies (continued)**

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Dividend distribution**

A dividend distribution is recognised when it is paid in the year in which the payment of these dividends is approved by the Company's shareholders.

##### **Hire purchase and leasing commitments**

Hire purchase and leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Assets held under Hire purchase or finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under Hire purchase or finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Rental payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

##### **Provisions**

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date.

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### ***Critical judgements in applying the Company's accounting policies***

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

#### **Revenue recognition as principal rather than agent**

Judgement has been applied to determine that the Company should recognise revenue as a principal rather than as an agent. This is because, while the Company's coach services are operated by contractors rather than using its own public service vehicles, the Company sells and markets tickets for services registered in the name of New Adventure Travel Limited and sets prices for these services and bears the risks and rewards of fluctuations in prices and passenger numbers.

#### **Provisions**

Judgement has been applied to determine that the Company should recognise a reasonable provision in respect of past events. The estimation used has been based on historical data along with management expectation.

#### **Measurement of provision for accident claims**

The estimation of the self-insurance provision is based on an assessment of the expected settlement on known claims together with an estimate of settlements for incidents which have occurred but not been reported before the reporting date. The Company makes assumptions concerning these judgemental matters based on its Claims team's past experience of similar incidents as well as the advice of its lawyers and insurers.



## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **3. Revenue**

	2019 £'000	2018 £'000
Turnover	14,664	13,175
Other operating income	44	72
Total revenue	<u>14,708</u>	<u>13,247</u>

All the above income is generated in the United Kingdom.

Due to the nature of the Company's business, the origin and destination of revenue is the same in all cases. The Company provides coach services in Wales.

#### **4. Operating profit**

	2019 £'000	2018 £'000
Operating profit is stated after charging/(crediting):		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12	7
Depreciation on owned assets	1,600	883
Depreciation on assets on hire purchase contracts	30	737
Loss / (profit) on disposal of fixed assets	-	29
Impairment of goodwill	-	15
Staff costs (note 6)	6,934	6,740
Operating lease charges - Plant and machinery	19	69
- Other	97	96

#### **5. Exceptional Item**

There were no exceptional items during the year. In 2018 credit balances owed to Humphrey's Coaches (Pontypridd) Limited and VR Travel Limited of £163k and £486k were written off to the Profit and Loss Account.

#### **6. Staff costs and directors' emoluments**

	2019 £'000	2018 £'000
Wages and salaries	6,303	6,127
Social security costs	556	517
Directors' emoluments	-	58
Other pension costs	75	38
	<u>6,934</u>	<u>6,740</u>

No retirement benefits are accruing to directors (2018: £nil) under any defined benefit scheme.

The average monthly number of persons employed by the Company during the period (excluding directors) was 280 (2018: 300), as follows:

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **6. Staff costs and directors' emoluments (continued)**

	<b>2019 No.</b>	<b>2018 No.</b>
Management and administrative	22	22
Operational	258	278
	<b>280</b>	<b>300</b>

#### **7. Taxation**

##### **a) Analysis of charge for the year:**

	<b>2019 £'000</b>	<b>2018 £'000</b>
<b>Current tax</b>		
Corporation tax at 19.08% (2018: 20%)	-	-
Adjustment in respect of prior years	-	-
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(91)	(150)
Adjustment in respect of prior year	-	-
<b>Total deferred tax (note 19)</b>	<b>(91)</b>	<b>(150)</b>
<b>Tax on profit on ordinary activities</b>	<b>(91)</b>	<b>(150)</b>

##### **b) Factors affecting the tax charge for the year:**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Profit on ordinary activities before tax	(238)	289
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.08% (2018: 20%)	(45)	55
Non-deductible expenditure	2	(120)
Utilisation of tax losses	9	55
Pension timing	-	2
Gains	-	1
Capital allowances in excess of depreciation	-	(7)
Change in tax rates	(7)	-
Deferred Tax	132	(150)
<b>Total taxation</b>	<b>91</b>	<b>150</b>

##### **c) Factors that may affect future tax charges**

A reduction in the tax rate to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The deferred tax liability at 28 February 2018 has been calculated based on this rate.

**New Adventure Travel Limited**

**Notes to the financial statements  
Year ended 28 February 2019**

**8. Intangible Assets**

<b>Cost</b>	<b>£'000</b>
<b>At 1 March 2018 and 28 February 2019</b>	<b>75</b>
<b>Accumulated impairment</b>	
At 1 March 2018	44
Charge for the year	-
At 28 February 2019	<b>44</b>
<b>Carrying amount</b>	
At 28 February 2019	<b>31</b>
At 28 February 2018	<b>31</b>

The cost of goodwill in these financial statements has been measured at its amortised book value.

# **New Adventure Travel Limited**

## **Notes to the financial statements Year ended 28 February 2019**

### **9. Property, plant and equipment**

	Freehold Property £'000	Short Leasehold £'000	Plant and machinery £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Computer Equipment £'000	Plant and machinery £'000
<b>Cost</b>							
At 1 March 2018	1,012	21	15,356	96	106	40	16,631
Additions	-	-	1,487	-	-	-	1,487
Disposals	-	-	(519)	-	-	-	(519)
At 28 February 2019	1,012	21	16,324	96	106	40	17,599
<b>Depreciation</b>							
At 1 March 2018	81	18	5,318	56	9	22	5,504
Charge for the year	19	3	1,572	10	21	5	1,630
Disposals	-	-	(223)	-	-	-	(223)
At 28 February 2019	100	21	6,667	66	30	27	6,911
<b>Net book value</b>							
At 28 February 2019	912	-	9,657	30	76	13	10,688
At 28 February 2018	931	3	10,038	40	97	18	11,127

Included in cost or valuation of land and buildings is freehold land of £50,000 (2018 - £50,000) which is not depreciated.

**New Adventure Travel Limited**

**Notes to the financial statements  
Year ended 28 February 2019**

**9. Property, plant and equipment (continued)**

Cost or valuation at 28 February 2019 is represented by:

	<b>Freehold Property £'000</b>	<b>Short Leasehold £'000</b>	<b>Plant and machinery £'000</b>	<b>Fixtures &amp; Fittings £'000</b>	<b>Motor Vehicles £'000</b>	<b>Computer Equipment £'000</b>	<b>Total £'000</b>
Cost	717	21	16,324	96	106	40	17,304
Valuation – in 2017	295	-	-	-	-	-	295
<b>At 28 February 2019</b>	<b>1,012</b>	<b>21</b>	<b>16,324</b>	<b>96</b>	<b>106</b>	<b>40</b>	<b>17,599</b>

If freehold property had not been revalued it would have been included at the following historical cost:

	<b>2019 £'000</b>	<b>2018 £'000</b>
Cost	717	717
Aggregate Depreciation	90	76
<b>At 28 February 2019</b>	<b>627</b>	<b>641</b>

Freehold property was valued on a market value basis on 18 July 2017 by Hirons, Morgan and Yapp Property Advisors.

**New Adventure Travel Limited**

**Notes to the financial statements  
Year ended 28 February 2019**

**9. Property, plant and equipment (continued)**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £'000	Total £'000
Cost		
At 1 March 2018	13,931	13,931
Additions	-	-
Disposals	-	-
Transfer from / (to) ownership	(13,729)	(13,729)
At 28 February 2019	202	202
Depreciation		
At 1 March 2018	4,522	4,522
Charge for the year	33	33
Disposals	-	-
Transfer from/(to) ownership	(4,485)	(4,485)
At 28 February 2019	70	70
Net book value		
At 28 February 2019	132	132
At 28 February 2018	9,409	9,409

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **10. Fixed Asset Investments**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Cost and net book value in subsidiary undertakings	-	-

The Company owns the entire share capital of Jacksons Holidays Limited, a dormant company incorporated in Great Britain whose registered office is NAT House, Coaster Place, Cardiff. CF10 4XZ. The investment was revalued at 31 January 2018 where it was deemed its value was £0.

#### **11. Inventories**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Parts	161	136
Fuel	87	80
	<b>248</b>	<b>216</b>

#### **12. Trade and other payables**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Bank loans and overdrafts (see note 15)	32	324
Hire purchase contracts (see note 16)	34	2,223
Trade creditors	794	722
Social security and other taxes	55	94
Other creditors	54	61
Accruals and deferred income	207	327
	<b>1,176</b>	<b>3,751</b>

#### **13. Creditors: Amounts falling due after more than one year**

	<b>2019 £'000</b>	<b>2018 £'000</b>
Bank Loan (see note 15)	576	622
Hire purchase contracts (see note 16)	49	4,563
Other Creditors - Intercompany	8,287	-
	<b>8,912</b>	<b>5,185</b>

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **14. Trade and other receivables**

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	1,150	523
Amounts recoverable on contract	208	339
Other debtors	488	261
VAT	88	74
Prepayments	240	90
	<b>2,174</b>	<b>1,287</b>

#### **15. Loans**

An analysis of the maturity of the loans is given below:

	<b>2019</b>	<b>2018</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts falling due within one year or on demand:</b>		
Bank overdrafts	-	291
Bank loans	32	33
	<b>32</b>	<b>324</b>
<b>Amounts falling due between one and two years:</b>		
Bank loans	36	33
	<b>36</b>	<b>33</b>
<b>Amounts falling due between two and five years</b>		
Bank loans	124	99
	<b>124</b>	<b>99</b>
<b>Amounts falling due in more than five years</b>		
Bank loans	416	490
	<b>416</b>	<b>490</b>



## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **16. Leasing Agreements**

Minimum lease payments fall due as follows:

	2019 £'000	2018 £'000
<b><u>Hire Purchase Contracts:</u></b> (Net obligations repayable)		
Within one year	34	2,223
Between one and five years	49	4,243
More than five years	-	320
	<u>73</u>	<u>6,786</u>
<b><u>Non-cancellable operating leases:</u></b> (Net obligations repayable)		
Within one year	-	24
More than five years	-	-
	<u>-</u>	<u>24</u>

#### **17. Secured debts**

The following secured debts are included within creditors:

	2019 £'000	2018 £'000
Bank overdrafts	-	291
Bank loans	608	655
Hire purchase contracts	75	6,786
	<u>683</u>	<u>7,732</u>

A fixed charge was undertaken with HSBC Asset Finance and HSBC Equipment Finance Limited in relation to the Chattels Mortgage that was undertaken 21st October 2016.

There is a legal charge over the freehold property with HSBC Plc taken out July 2012.

A debenture including a fixed and floating charge is held over all property and assets within the company. This is undertaken with HSBC taken out 27th June 2012.

The cross company guarantee over New Adventure Travel Limited, VR Travel Limited, Silver Fox Cars Ltd and Humphreys Coaches (Pontypridd) Limited was released at the date of sale of the Company on 7<sup>th</sup> February 2018.

Hire purchase liabilities are secured on the assets to which they relate.

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

#### **18. Provisions**

	2019 £'000	2018 £'000
Deferred tax liability (Note 19)	266	357
Other provisions - Insurance	478	397
	<u>744</u>	<u>754</u>

#### **19. Deferred tax liability**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

	2019 £'000	2018 £'000
Deferred tax to be recovered after more than 12 months		
Deferred tax liability	<u>266</u>	<u>357</u>

The gross movement on the deferred income tax account is as follows:

	2019 £'000	2018 £'000
At beginning of year	357	507
Charge for year (note 7)	(91)	(150)
Adjustment for prior year	-	-
At end of year	<u>266</u>	<u>357</u>

Deferred tax consists of:

	2019 £'000	2018 £'000
Accelerated capital allowances	319	468
Tax Losses	<u>(53)</u>	<u>(111)</u>

#### **20. Called up share capital**

	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

#### **21. Related party transactions**

During the prior year a credit balance of £163k due to Humphrey's Coaches (Pontypridd) Limited, a company that was at the time under common control and ownership, was written off.

Also, during that year, a balance due to VR Travel Limited, a company that was at the time under common control and ownership, of £486k was written off.

## **New Adventure Travel Limited**

### **Notes to the financial statements Year ended 28 February 2019**

At the balance sheet date, a creditor existed with Metroline Limited, a Company under common control and ownership, totalling £8,114k (2018 - £nil). Similarly, at the balance sheet date a creditor existed with Braddell Limited, the parent Company, totalling £173k.

#### **22. Dividends**

No dividends were declared in the year (2018: £Nil).

#### **23. Ultimate parent company and immediate parent company**

On 7<sup>th</sup> February 2018 the shares of the Company were purchased by Braddell Limited.

The Company's immediate parent undertaking is Braddell Limited, a company incorporated in the United Kingdom. Copies of its accounts can be obtained from ComfortDelGro House, 329 Edgware Road, London NW2 6JP.

The ultimate parent undertaking of the largest group of which the Company is a member was ComfortDelGro Corporation Limited, a company incorporated in Singapore. Copies of its accounts can be obtained from 205 Braddell Road, Singapore 579701.